



Financial freedom for  
everyone, everywhere.

## Breaking Barriers: Empowering Newcomers with Open Banking in Canada



# Topics of discussion

- Canada's Financial System
- Challenges faced by newcomers
- Open Banking



# Presenters Panel



**Tyler Adams**

Head of Operations

Blackline Property  
Management



**Mark Dickens**

CSO & Cofounder

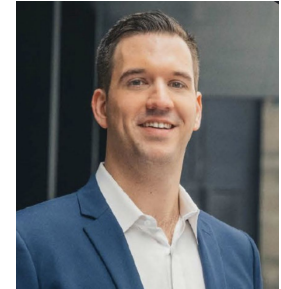
Vambora



**Nigel Istvanffy**

Corporate Strategy &  
Development

Neo Financial



**Erik Lapointe**

Chief Commercial  
Officer

SingleKey

# The financial system in Canada

- Accessibility
- Discrimination and bias
- Affordability



## All-Inclusive >

Best  
Value

**\$29.95**

monthly fee

**Unlimited**

transactions<sup>8</sup>

- monthly fee, waived with \$5,000 minimum monthly balance<sup>7</sup>
- Up to \$936.50 in value<sup>2</sup>
- Credit card annual fee rebated <sup>3</sup>
- ATM fees waived<sup>1</sup>

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## Unlimited >

Most  
Popular<sup>+</sup>

**\$14.95**

monthly fee

**Unlimited**

transactions<sup>8</sup>

- monthly fee, waived with \$4,000 minimum monthly balance<sup>7</sup>
- \$575 in value<sup>4</sup>
- \$20 off credit card fee<sup>3</sup>
- \$2 non-TD ATM Fees. \$3 foreign ATM fees inside US & Mexico, \$5 outside US & Mexico<sup>1</sup>

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## Every Day >

**\$10.95**

monthly fee

**25 Free**

transactions  
per month<sup>8</sup>

- monthly fee, waived with \$3,000 minimum monthly balance<sup>7</sup>
- \$375 in value<sup>6</sup>
- \$1.25 per additional transaction<sup>3</sup>
- \$2 non-TD ATM Fees. \$3 foreign ATM fees inside US & Mexico, \$5 outside US & Mexico<sup>1</sup>

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# Challenges faced by newcomers



**Housing**

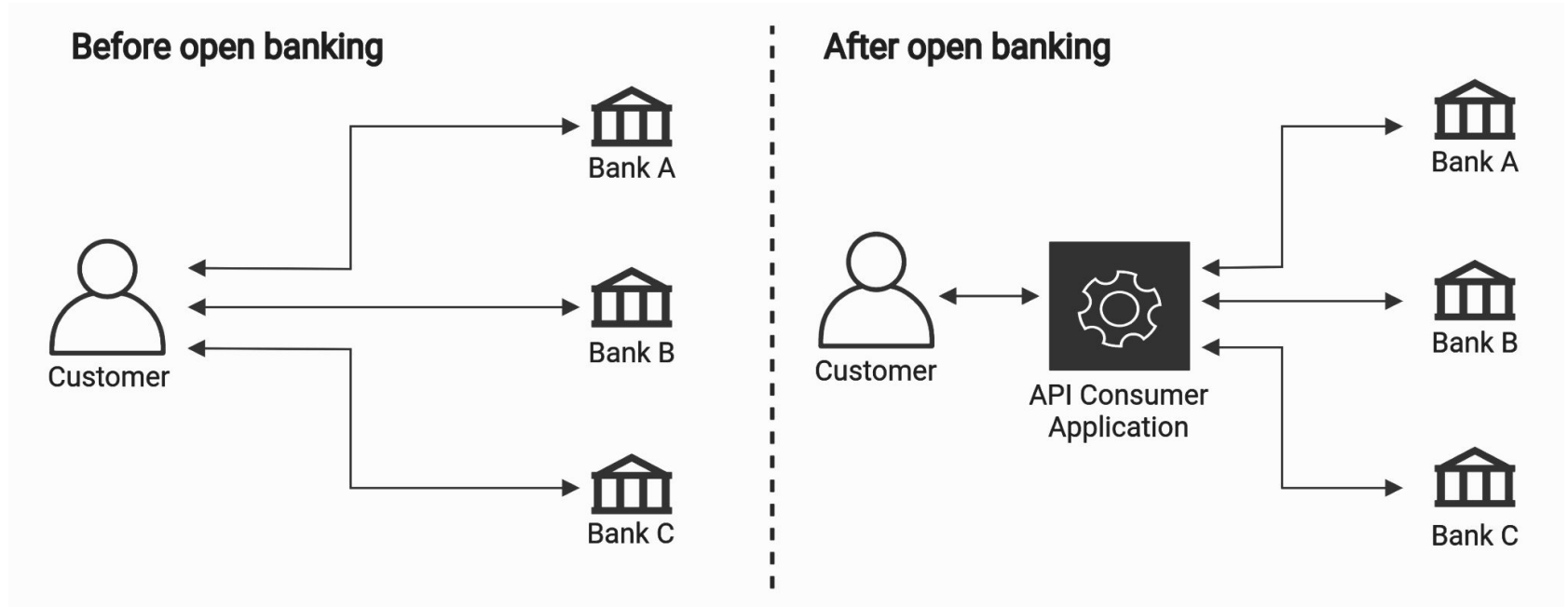


**Credit products**



**Insurance**

# What is Open Banking?



# How Open Banking works?





# Open Banking examples


vambora

Risk profile > Rose Franklin

Moe H.  
Account settings

- Risk profiles
- Account Settings
- Feedback
- Contact support

Overview | Address history | Accounts | Income | KYC/AML | Documents



### Rose Franklin

International student | Brazilian

**About me**

Hi there, my name is Rose Franklin! I'm moving to Canada with my husband and young daughter to pursue my dream of living in this amazing country.

I'm enrolled in the Financial Planning Services program at Conestoga College. My husband is an IT consultant, and will be looking for a job opportunity in the KW region.

We're financially prepared to honour our financial obligations for 6 months or more. We look forward to be your new tenant!

**Income** ⓘ \$5,050

**Proof of funds** ⓘ \$37,700

**Loans** 0

**Identity verification** ● Verified

**Fraud detection** ● Verified

[Check KYC/AML](#)

**Notes**

3495 Yonge St., Unit 33, Toronto


You have

# \$14,820

TD Canada	\$8,000.00
Wealthsimple	\$7,000.00
Collabria	-\$158.40

**Last 7 Days** >

**\$342** 📈 12%



~\$22.91

**Fortis Gas** >

⚠️ Due Today

**Recent** >

Habit Coffee  
**\$3.20**

Thrifty Foods Orde..  
**\$127.46**

**Categories** >

🛒 Shopp.. \$455

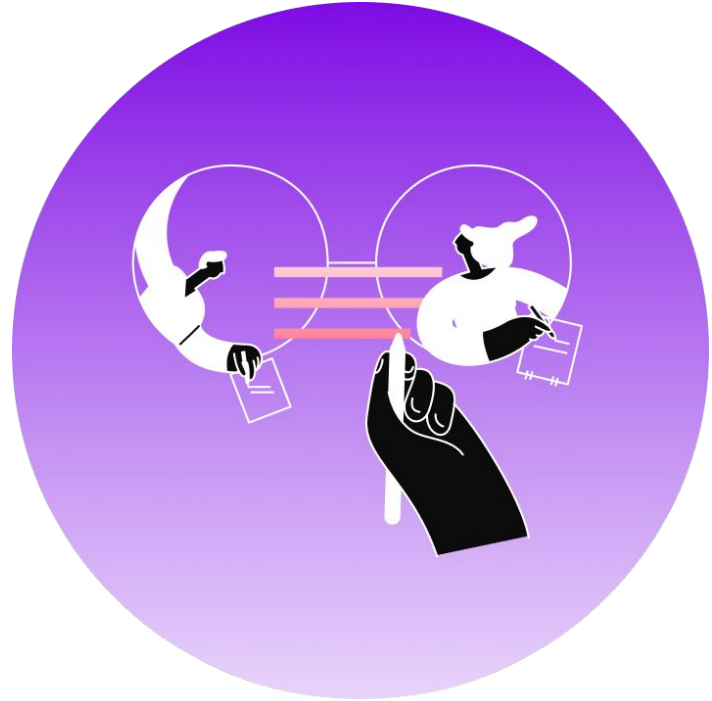
🍏 Grocer.. \$380

☕ Food.. \$205

Home | Balance | Trends | Spending | Categories

# Open Banking Around the World

- Process
- Benefits
- Success stories



# Use Case - Insurance (Australia)

- Assess an individual's ability to pay premiums.
- Price policies appropriately based on the risk involved.
- Assists in making informed underwriting decisions.



# Use Case - Banking (Brazil)

- Streamline access to information
- Evaluate the creditworthiness of potential borrowers.
- Determine a potential borrower's ability to repay credit



# Use Case - Property Management (United Kingdom)

- Gain insight into an applicant's financial situation.
- Assess an applicant's creditworthiness and their ability to pay rent
- Make informed underwriting decisions while renting out a property.



# Open Banking in Canada



## **Phase 1 (Feb 2020)**

Open Banking review was released.  
Proposed collaboration with public/private sectors

## **Phase 2 (April 2021)**

Stakeholder consultations on proposed open banking framework for Canada, including the Financial Consumer Agency of Canada

## **Phase 3 (March 2022)**

Appointed Abraham Tachijan to lead the development of an Open Banking framework

# Reshaping the Financial System in Canada

## Disruption

- Enables competition and innovation, promotes transparency, transforms financial services
- Increases competition, promotes transparency, enables customized financial solutions
- Disrupts financial system, promotes transparency, transforms financial service delivery



# Reshaping the Financial System in Canada

## Accessibility

- Open banking reduces barriers for newcomers accessing financial products
- Newcomers can use open banking to prove creditworthiness
- Open banking provides a comprehensive view for banking/insurance product applications





# Industry Professional



**Tyler Adams**

Head of Operations

Blackline Management



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**Nigel Istvanffy**  
Corporate Strategy &  
Development  
Neo Financial



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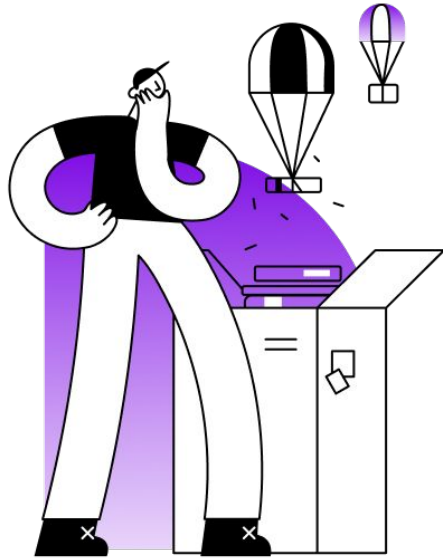


**Erik Lapointe**

Chief Commercial  
Officer

SingleKey





# Thank you!

Mark Dickens

[mark@vamboa.com](mailto:mark@vamboa.com)

**Address: 151 Charles Street West, Suite 100, Kitchener,  
Ontario, Canada, N2G 1H6**